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## **Dembicer of First Niagara's Commercial Real Estate Group closes \$15 million refinance for One Sound Shore Drive**

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First Niagara's Commercial Real Estate Group has closed on a \$15 million loan for the refinancing of One Sound Shore Dr., a fully leased, 60,000 s/f class A office property. The property is owned and managed by Simone Development Companies and Fareri Associates.

Tracy Dembicer, vice president, commercial real estate, handled the transaction for First Niagara. This is First Niagara's second financing transaction for Simone and Fareri. Last month, First Niagara closed a \$22.8 million construction loan for the development of 3030 Westchester Ave., a new 85,000 s/f, medical office building in Purchase, NY. The new building has been leased in its entirety to WESTMED Medical Group, a physician-owned and managed multi-specialty group practice.

"The First Niagara real estate platform sees high growth potential in the Tri-State market and continues to cultivate new opportunities with strong regional developers like Simone Development and Fareri Associates," said Dembicer.

"This is our second loan transaction with First Niagara and we're very pleased with the responsive service and their understanding of our business needs. We look forward to working with them on other projects in the future," said Joseph Simone, president of Simone.

Simone Development Companies is a full service, privately held real estate firm established over four decades ago with acquisition and development expertise across office, medical, industrial, retail and residential properties in the TriState area. Fareri Associates, LP is a real estate development firm that was established in 1994 and has deep expertise in development and repositioning properties including retail, mixed-use, office, residential and medical buildings.

First Niagara's Commercial Real Estate Group provides financing for a variety of property types, and construction projects across multiple states and regions including NY, Conn., NJ, Mass., MD and Washington, DC.

First Niagara, through its wholly owned subsidiary, First Niagara Bank, N.A., is a multi-state community-oriented bank with 420 branches, approximately \$37 billion in assets, \$27 billion in deposits, and approximately 6,000 employees providing financial services to individuals, families and businesses.

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